



THE REPUBLIC OF THE UNION OF MYANMAR
The Myanmar Investment Commission
PERMIT

Form (2)

147-J

26-1-16

Permit No. 1072/2016

Date 26th January 2016

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub - section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Investor/Promoter MR. XUE ZENGZHI
- (b) Citizenship CHINESE
- (c) Address NO. 9-4-402, RIHUALI HOUSING ESTATE, YINGSHUI ROAD, NANKAI DISTRICT, TIANJIN, CHINA
- (d) Name and Address of Principal Organization TIANJIN KEYS IMPORT & EXPORT CO., LTD. DILIUBU VILLAGE, XINKOU TOWN, XIQING DISTRICT, TIANJIN, CHINA
- (e) Place of Incorporation PEOPLE'S REPUBLIC OF CHINA
- (f) Type of Investment Business MANUFACTURING OF GARMENT ON CMP BASIS
- (g) Place(s) at which Investment is permitted SEWING MACHINE FACTORY (KYAUKSE), HOLDING NO. 6/59, 6 TO 8, 10, 13, 6/59, OA, KWIN NO. 218(A), KALAR KYAUNG VILLAGE TRACT, KYAUKSE INDUSTRIAL AREA, KYAUKSE TOWNSHIP, MANDALAY REGION
- (h) Amount of Foreign Capital US\$ 5.94 MILLION
- (i) Period for Foreign Capital brought In WITHIN TWO YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US\$ 6.00 MILLION (INCLUDING US\$ 5.94 MILLION)
- (k) Construction Period TWO YEARS
- (l) Validity of investment permit 18 YEARS
- (m) Form of investment JOINT VENTURE
- (n) Name of Company incorporated in Myanmar KEYS SHINE COMPANY LIMITED

Chairman

The Myanmar Investment Commission

2/11

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

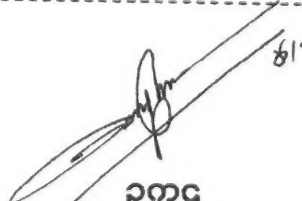


ခွင့်ပြုမိန့်အမှတ် ၁၀၇၂/၂၀၁၆

၂၀၁၆ ခုနှစ် ဇန်နဝါရီလ ၁၆ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ (ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

- (က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည် MR. XUE ZENGZHI
- (ခ) နိုင်ငံသား CHINESE
- (ဂ) နေရပ်လိပ်စာ NO. 9-4-402, RIHUALI HOUSING ESTATE, YINGSHUI ROAD, NANKAI DISTRICT, TIANJIN, CHINA
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ TIANJIN KEYS IMPORT & EXPORT CO., LTD., DILIUBU VILLAGE, XINKOU TOWN, XIQING DISTRICT, TIANJIN, CHINA
- (င) ဖွဲ့စည်းရာအရပ် PEOPLE'S REPUBLIC OF CHINA
- (စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား CMPစနစ်ဖြင့်အထည်အမျိုးမျိုးချုပ်လုပ်ခြင်း လုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) အပ်ချုပ်စက် စက်ရုံ(ကျောက်ဆည်)၊ ဦးပိုင်အမှတ်- ၆/၅၉၊ ၆မှစ၊ ၁၀၊ ၁၃၊ ၆/၅၉၊ အိုအေ၊ ကွင်းအမှတ်-၂၁၈(က)၊ ကုလားကျောင်းကျေးရွာ အုပ်စု၊ ကျောက်ဆည်စက်မှုနယ်မြေ၊ ကျောက်ဆည်မြို့နယ်၊ မန္တလေးတိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၅.၉၄ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိပြီး ၂ နှစ် အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၆.၀၀ သန်း နှင့်ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၅.၉၄ သန်း အပါအဝင်)
- (ဋ) တည်ဆောက်မှုကာလ ၂ နှစ်
- (ဌ) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၁၈ နှစ်
- (ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
- (ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီ အမည် KEYS SHINE COMPANY LIMITED


ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

၂/၅/၁၆

147-J

26-1-16

THE REPUBLIC OF THE UNION OF MYANMA R
MYANMAR INVESTMENT COMMISSION
 NO.1, THITSAR ROAD, YANKIN TOWNSHIP, YANGON

Our ref :DICA-3/FI-1264/ 2015(147-J)

Date : 26th January 2016

Tel:95-1-658128

Fax:95-1-658141

Subject : Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing of Garment on CMP Basis" under the name of Keys Shine Company Limited

Reference: Keys Shine Company Limited letter dated 16-9-2015

1. The Myanmar Investment Commission, at its meeting (23/ 2015) held on (28-12-2015), had approved the proposal for investment in "Manufacturing of Garment on CMP Basis" under the name of "Keys Shine Company Limited" submitted as a joint venture between Tianjin Keys Import & Export Co., Ltd. (99%) from People's Republic of China and Sein Shwe Aung Myin Co., Ltd. (1%) from the Republic of the Union of Myanmar.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 18 (eighteen) years commencing from the date of the issuance of Myanmar Investment Commission's permit. The term of the lease agreement for Land and Building shall be initial 18 (eighteen) years and extendable 5 (five) years in 2 (two) times commencing from the date of signing of the First Amendment of the Lease Agreement for Land, Building and Machinery between Sein Shwe Aung Myin Co., Ltd. (Lessor) and No. 3, Heavy Industries Enterprise (Lessee) subject to the approval of the Myanmar Investment Commission.
4. The annual rent for the land and building shall be Kyats 120 million (Kyats one hundred and twenty million only) measuring the leased land and building area of 26.89 acres (108820.065 square metre) from the date of signing of the First Amendment to the lease Agreement. The rate of the rent shall be revised after every two years and the rate of the rent shall be adjusted between 2% and 5% with the mutual agreement of both Lessor and Lessee. On the expiry of the lease period, the Lessee shall transfer the leased land within 10(ten) days in good condition.

5. In issuing this "Permit," the Commission has granted the following exemptions and reliefs as per Chapter XII, section 27(a), (h), (i) and (k) of the Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;
- (a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;
 - (b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;
 - (c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;
 - (d) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.
6. Sein Shwe Aung Myin Company Limited shall have to sign the First Amendment to the Lease Agreement for Land, Building and Machinery with No. 3, Heavy Industries Enterprise, Ministry of Industry. Joint Venture Agreement signed on 2nd July 2015 between Sein Shwe Aung Myin Company Limited and Tianjin Keys Import & Export Co., Ltd. and after signing the Lease Agreement, each of (5) copies shall have to be forwarded to the Commission.
7. Keys Shine Company Limited in consultation with the Company Division, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation, Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.
8. Keys Shine Company Limited shall use its best efforts for timely realization of works stated in the proposal. If none of such work has been commenced within one year from the date of issue of this "Permit", it shall become null and void.
9. Keys Shine Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of the construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of the State condition and outbreak of wars.

11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Keys Shine Company Limited cannot construct completely in time the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

12. The investor or promoter shall apply the commencement date of commercial operation with Form (11) for their manufacturing business and report to the Commission in accordance with Foreign Investment Rule 97.

13. Keys Shine Company Limited shall endeavour to meet the targets for production mentioned in the proposal as the minimum targets.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI, section 24 and section 25 of Foreign Investment Law and Keys Shine Company Limited has to follow the existing Labour Law for the recruitment of staffs and labours in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-


(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under section 2(i) of the said Law, other than foreign currency.

16. Keys Shine Company Limited brings in foreign capital defined under Chapter I, section 2(i) of the said Law, other than foreign currency in the manner of paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Keys Shine Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient documents in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.
18. Keys Shine Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.
19. Keys Shine Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, Keys Shine Company Limited shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity. It has to prepare, submit and perform activities in accordance with this EMP and abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.
20. After getting permit from Myanmar Investment Commission, Keys Shine Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.
21. Keys Shine Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to be undertaken such as installation of fire alarm system, fire extinguishers and providing training to use the fire fighting equipments and also to be appointed fire safety officer.
22. Payment of principal and interest of the loan (if any) as well as payment for raw materials and spare parts etc., shall only be made out of US\$ from export earnings (CMP charges) of Keys Shine Company Limited.

23. Keys Shine Company Limited in consultation with Myanmar Insurance shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.


(Zay Yar Aung)
Chairman
2/9/11

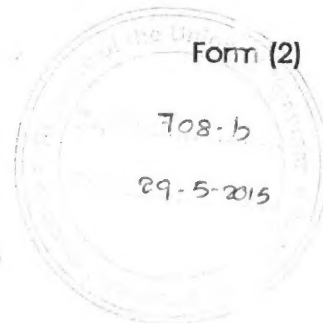
Keys Shine Company Limited

- cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Foreign Affairs
4. Ministry of Environmental Conservation and Forestry
5. Ministry of Electric Power
6. Ministry of Immigration and Population
7. Ministry of Industry
8. Ministry of Commerce
9. Ministry of Finance
10. Ministry of National Planning and Economic Development
11. Ministry of Labour, Employment and Social Security
12. Central Bank of Myanmar
13. Chairman, CMP Enterprises Supervision Committee
14. Office of the Mandalay Region Government
15. Director General, Fire Services Department
16. Director General, Department of Environmental Conservation
17. Director General, Immigration and National Registration Department
18. Director General, Department of Urban and Housing Development
19. Director General, Directorate of Industrial Supervision and Inspection
20. Director General, Directorate of Trade
21. Director General, Internal Revenue Department
22. Director General, Customs Department
23. Director General, Directorate of Investment and Company Administration
24. Director General, Directorate of Labour
25. Managing Director, Myanmar Electric Power Enterprise
26. Managing Director, No.(3) Heavy Industries Enterprise
27. Managing Director, Myanmar Foreign Trade Bank
28. Managing Director, Myanmar Investment and Commercial Bank

29. Managing Director, Myanma Insurance
30. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)



THE REPUBLIC OF THE UNION OF MYANMAR
The Myanmar Investment Commission
PERMIT



Permit No. 959/2015

Date 29 th May 2015

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Investor/Promoter MRS. YICK LAI SING ANNIE
- (b) Citizenship CHINESE
- (c) Address FLAT B, 1/F, BLOCK 14, CITY ONE, SHA TIN, NT HONG KONG
- (d) Name and Address of Principal Organization PERFECT SMART LTD.
ISTMO DE FERREIRA DO, AMARAL 101-105, PHASE I, 12/F, MACAU
- (e) Place of incorporation HONG KONG
- (f) Type of investment business MANUFACTURING OF SWEATERS AND KNITTED WEARS ON CMP BASIS
- (g) Place(s) at which investment is permitted PLOT NO. 4,5,27,40,
BLOCK NO. 1098/KA, HPA-AN-HLAINGBWE ROAD, HPA-AN INDUSTRIAL ZONE (1), HPA-AN TOWNSHIP, KAYIN STATE
- (h) Amount of Foreign Capital US\$ 37.000 MILLION
- (i) Period for foreign capital brought in WITHIN ONE YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US\$ 37.000 MILLION
- (k) Construction period 6 MONTHS
- (l) Validity of investment permit 50 YEARS
- (m) Form of investment WHOLLY FOREIGN OWNED INVESTMENT
- (n) Name of Company incorporated in Myanmar FULLTEX COMPANY LIMITED



Chairman

The Myanmar Investment Commission

2/15 2

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၉၅၉/၂၀၁၅

၂၀၁၅ ခုနှစ် မေလ ၁၉ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ(ခ)
အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

- (က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည် MRS. YICK LAI SING ANNIE
- (ခ) နိုင်ငံသား CHINESE
- (ဂ) နေရပ်လိပ်စာ FLAT B, 1/F, BLOCK 14, CITY ONE, SHA TIN, NT HONG KONG
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ PERFECT SMART LTD. ISTMO D FERREIRA DO, AMARAL 101-105, PHASE I, 12/F, MACAU
- (င) ဖွဲ့စည်းရာအရပ် HONG KONG
- (စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် ဆွယ်တာများနှင့် အဝတ်အထည်များ ထုတ်လုပ်ခြင်းလုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်-၄/၅/၂၇/၄၀၊ ဦးပိုင်အမှတ်-ပန္နအနောက်(၂)ကွင်း၊ ကွင်းအမှတ်-၁၀၉၈/က၊ ကော့ထော်ကျေးရွာအုပ်စု၊ ဘားအံမြို့နယ်၊ ကရင်ပြည်နယ်
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၃၇.၀၀၀ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့် ရရှိသည့်နေ့မှ (၁) နှစ်အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၃၇.၀၀၀ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) တည်ဆောက်မှုကာလ ၆ လ
- (ဌ) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၅၀ နှစ်
- (ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
- (ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည်

FULLTEX COMPANY LIMITED

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Our ref : DICA-3/FI-1153/2015(၁၀၈-b)

Tel: 95-1-658128

Date : 29th May 2015

Fax: 95-1-658141

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing of Sweaters and Knitted Wears on CMP Basis" under the name of "Fulltex Company Limited".

Reference: Fulltex Company Limited's letter dated (28.4.2015)

1. The Myanmar Investment Commission, at its meeting (9/2015) held on (18-5-2015), had approved the proposal for investment in "Manufacturing of Sweaters and Knitted Wears on CMP Basis" under the name of "Fulltex Company Limited" submitted by Perfect Smart Limited (99%) and Mr. Lam Siu Yung (1%) from Hong Kong as a wholly foreign owned investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 50 (fifty) years and extendable for 10 (ten) years in 2 (two) times. The term of the Lease for land shall be 50 (fifty) years from the date of signing of the Lease Agreement between U Myint Htay (UMH Industrial Park - Hpa An) and Fulltex Company Limited and extendable for 10 (ten) years in 2 (two) times subject to the approval of Myanmar Investment Commission. At the expiry of the Lease period, Fulltex Company Limited shall transfer the leased land to the lessor within 3(three) months in its original condition, ground damages having been refilled and repaired.
4. Fulltex Company Limited shall provide the Land Use Premium to the amount of US\$ 303,514 (United States Dollar three hundred and three thousand, five hundred and fourteen only) for Plot-1 (4 and 5) and US\$ 317,112 (United States Dollar three hundred and seventeen thousand, one hundred and twelve

only) for Plot-2 (27 and 40) in favour of U Myint Htay (UMH Industrial Park - Hpa An) in three instalments as follows:-

- (a) the first instalment of 30 % (thirty) percent of the Land Use Premium amounting to US\$ 91,034 (United States Dollar ninety-one thousand and thirty four only) for Plot-1 and US\$ 95,134 (United States Dollar ninety-five thousand and one hundred and thirty four only) for Plot-2 shall be paid within 30 days after signing of Memorandum of Understanding (MOU).
- (b) the second instalment of 50 % (fifty) percent of the Land Use Premium amounting to US\$ 151,757 (United States Dollar one hundred and fifty-one thousand, seven hundred and fifty-seven only) for Plot-1 and US\$ 158,556 (United States Dollar one hundred and eight thousand and five hundred and fifty-six only) for Plot-2 shall be paid within 90 days after signing of Memorandum of Understanding (MOU).
- (c) the final instalment of 20 % (twenty) percent of the Land Use Premium amounting to US\$ 60,703 (United States Dollar sixty thousand, seven hundred and three only) for Plot-1 and US\$ 63,422 (United States Dollar sixty thousand, four hundred and twenty-two only) for Plot-2 shall be paid within 180 days after signing of Memorandum of Understanding (MOU).

5. The annual rent for the land shall be US\$ 5,807 (United States Dollar five thousand, eight hundred and seven only) calculated at the rate of US\$ 0.25 per square metre per year of the land measuring 23,228.96 square metres for Plot-1 (4 and 5) and US\$ 5,285 (United States Dollar five thousand, two hundred and eighty-five only) calculated at the rate of US\$ 0.25 per square metre per year of the land measuring 211,40.79 square metres for Plot-2 (27 and 40). The rate of rent shall be revised in view of prevailing land lease rates after every 5 (five) years period and increase of the rent shall not be more than 8 % of the preceding annual rent.

6. Fulltex Company Limited shall provide a security deposit to the amount of US\$ 2,904 (United States Dollar two thousand, nine hundred and four only) for Plot-1 (4 and 5) and US\$ 2,643 (United States Dollar two thousand, six

hundred and fourty-three only) for Plot-2 (27 and 40) to U Myint Htay (UMH Industrial Park - Hpa An) on the date of signing of the Lease Agreements.

7. In issuing this "Permit," the Commission has granted the following exemptions and reliefs as per Chapter XII, section 27(a), (h), (i) and (k) of Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project:-

- (a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial production;
- (b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business;
- (c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;
- (d) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.

8. Fulltex Company Limited shall have to sign the Land Lease Agreement for Plot-1 and Plot-2 with U Myint Htay (UMH Industrial Park - Hpa An). After signing such Agreements, each of (5) copies shall have to be forwarded to the Commission.

9. Fulltex Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

10. Fulltex Company Limited shall use its best efforts for timely realization of work stated on the proposal. If none of such work has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

11. Fulltex Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.
12. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.
13. As per Chapter X, Rule 63 of the Foreign Investment Rules, if the Fulltex Company Limited cannot construct completely in time the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.
14. The commercial date of operation shall be reported to the Commission.
15. Fulltex Company Limited shall endeavour to meet the targets for production and export stated on the proposal as the minimum target.
16. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of Foreign Investment Law and Fulltex Company Limited has to follow the existing Labour Laws for the recruitment of staffs and labours in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.
17. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-
 - (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;
 - (b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.
18. Fulltex Company Limited brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 17(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection

Firm with regard to quantity, quality and price of imported materials shall have to be attached.

19. Fulltex Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of a citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

20. Fulltex Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over-run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

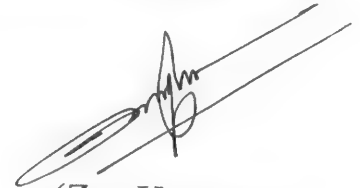
21. Fulltex Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity. It has to prepare, submit and perform activities in accordance with this EMP and abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

22. After getting permit from Myanmar Investment Commission, Fulltex Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

23. Fulltex Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to be undertaken such as water storage tank, fire hooks, sand bags, fire extinguishers and provide training to use the fire fighting equipment and also to be appointed the fire safety officer.

24. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall only be made out of export earning (CMP charges) of Fulltex Company Limited.

25. Fulltex Company Limited in consultation with Myanma Insurance shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of Foreign Investment Rules.



(Zay Yar Aung)

Chairman
22/5/81

Fulltex Company Limited

- cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
 3. Ministry of Foreign Affairs
 4. Ministry of Environmental Conservation and Forestry
 5. Ministry of Electric Power
 6. Ministry of Immigration and Population
 7. Ministry of Industry
 8. Ministry of Commerce
 9. Ministry of Finance
 10. Ministry of National Planning and Economic Development
 11. Ministry of Labour, Employment and Social Security
 12. Central Bank of Myanmar
 13. Chairman, CMP Enterprises Supervision Committee
 14. Office of the Kayin State Government
 15. Director General, Department of Environmental Conservation
 16. Director General, Immigration and National Registration Department
 17. Director General, Directorate of Industrial Supervision and Inspection
 18. Director General, Department of Trade
 19. Director General, Customs Department
 20. Director General, Internal Revenue Department
 21. Director General, Directorate of Investment and Company Administration

22. Director General, Directorate of Labour
23. Director General , Department of Urban & Housing Development
24. Director General, Fire Services Department
25. Managing Director, Myanma Foreign Trade Bank
26. Managing Director, Myanma Investment and Commercial Bank
27. Managing Director, Myanma Insurance
28. Managing Director, Myanma Electric Power Enterprise
29. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)



THE REPUBLIC OF THE UNION OF MYANMAR
The Myanmar Investment Commission
PERMIT

Form (2)

7-15-2015

9-6-2015

Permit No. 958/2015

Date 9th June 2015

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Investor/Promoter DAW EI MON PHYO
- (b) Citizenship MYANMAR
- (c) Address NO.37, KYAETAISU (1) STREET, PAINHNAEKONE WARD, INSEIN TOWNSHIP, YANGON
- (d) Name and Address of Principal Organization MI MI FAMILY GROUP CO., LTD. NO.37, KYAETAISU (1) STREET, PAINHNAEKONE WARD, INSEIN TOWNSHIP, YANGON
- (e) Place of incorporation MYANMAR
- (f) Type of investment business MANUFACTURING OF STEEL BEED/ WIRE, CRUMB RUBBER, RUBBER TILES, TEXTILE CORD (POLYAMIDE THREAD) AND PROCESSED TYRE
- (g) Place(s) at which investment is permitted PLOT NO. JW 096 , SME INDUSTRIAL ZONE, DEKKHINA THIRI TOWNSHIP, NAY PYI TAW
- (h) Amount of Foreign Capital US\$ 3.600 MILLION
- (i) Period for foreign capital brought in WITHIN ONE YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US\$ 4.500 MILLION (INCLUDING US\$ 3.600 MILLION)
- (k) Construction period 6 MONTHS
- (l) Validity of investment permit 30 YEARS
- (m) Form of investment JOINT VENTURE
- (n) Name of Company incorporated in Myanmar GRAND MART HOLDING COMPANY LIMITED

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၉၅၈/၂၀၁၅

၂၀၁၅ ခုနှစ် ဇွန်လ ၉ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ(ခ)
အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

- (က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည် ဒေါ်အိမ္မန်ဖြိုး
- (ခ) နိုင်ငံသား မြန်မာ
- (ဂ) နေရပ်လိပ်စာ အမှတ်-၃၇၊ ကြေးတိုင်စု (၁) လမ်း၊ ပိန်းနှဲကုန်းရပ်၊ အင်းစိန်မြို့နယ်၊ ရန်ကုန်မြို့
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ Mi Mi Family Group Co., Ltd.၊ အမှတ်-၃၇၊ ကြေးတိုင်စု (၁) လမ်း၊ ပိန်းနှဲကုန်းရပ်၊ အင်းစိန်မြို့နယ်၊ ရန်ကုန်မြို့
- (င) ဖွဲ့စည်းရာအရပ် မြန်မာ
- (စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား စွန့်ပစ်တာယာများ၊ စတီးဝါယာ၊ ရာဘာ အစအနများ၊ ချည်မျှင်ကြိုးစများမှ ရာဘာကြမ်းခင်းနှင့် ပြုပြင်ထားသည့် တာယာများ ထုတ်လုပ်ခြင်းလုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်-JW ၀၉၆၊ အသေးစားနှင့် အလတ်စားစက်မှုဇုန်၊ ဒက္ခိဏသီရိမြို့နယ်၊ နေပြည်တော်
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၃.၆၀၀ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့် ရရှိသည့်နေ့မှ (၁) နှစ်အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၄.၅၀၀ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ(အမေရိကန်ဒေါ်လာ ၃.၆၀၀ သန်းအပါအဝင်)
- (ဋ) တည်ဆောက်မှုကာလ ၆ လ
- (ဌ) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်
- (ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
- (ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည်

GRAND MART HOLDING COMPANY LIMITED

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

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745-a

9-6-2015

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
 No.(1), Thitsar Road, Yankin Township, Yangon

Our ref : DICA-3/FI-1180/2015(745-a)

Tel: 95-1-658128

Date : 9th June 2015

Fax: 95-1-658141

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing of Steel Beed/ Wire, Crumb Rubber, Rubber Tiles, Textile Cord (Polyamide Thread) and Processed Tyre" under the name of "Grand Mart Holding Company Limited".

Reference: Grand Mart Holding Company Limited's letter dated (10.3.2015)

1. The Myanmar Investment Commission, at its meeting (9/2015) held on (18-5-2015), had approved the proposal for investment in "Manufacturing of Steel Beed/ Wire, Crumb Rubber, Rubber Tiles, Textile Cord (Polyamide Thread) and Processed Tyre" under the name of "Grand Mart Holding Company Limited" submitted as a joint venture between Mi Mi Family Group Co., Ltd. (20%) from the Republic of the Union of Myanmar and Grand Mart Trading Company (80%) from Qatar.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 30 (thirty) years. The term of the Lease for land shall be 30 (thirty) years from the date of signing of the Lease Agreement between Mi Mi Family Group Co., Ltd. and Grand Mart Holding Company Limited and extendable for further period of 20 (twenty) years by mutual consent between the lessor and the lessee and subject to the approval of Myanmar Investment Commission. At the expiry of the Lease period, Grand Mart Holding Company Limited shall transfer the land and immovable properties to the lessor within 1 (one) month of the expiry date in good condition, ground damages having been refilled or repaired.

4. The annual rent for the land shall be US\$ 25,000 (United States Dollar twenty five thousand only) calculated at the rate of the land measuring 4046.86 square metres (1 acre).
5. In issuing this "Permit," the Commission has granted the following exemptions and reliefs as per Chapter XII, section 27(a), (h), (i) and (k) of Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project:-
 - (a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial production;
 - (b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business;
 - (c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;
 - (d) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.
6. Mi Mi Family Group Co., Ltd. shall have to sign the Joint Venture Agreement with Grand Mart Trading Company. In addition, Grand Mart Holding Company Limited shall have to sign the Lease Agreement for land with Mi Mi Family Group Co., Ltd. After signing such Agreements, each of (5) copies shall have to be forwarded to the Commission.
7. Grand Mart Holding Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.
8. Grand Mart Holding Company Limited shall use its best efforts for timely realization of work stated on the proposal. If none of such work has been

commenced within one year from the date of issue of this "Permit", it shall become null and void.

9. Grand Mart Holding Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if the Grand Mart Holding Company Limited cannot construct completely in time the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

12. The commercial date of operation shall be reported to the Commission.

13. Annual raw materials requirement such as waste tyre, rubber crumb and used materials etc., is prohibited to import. It shall procure from local only.

14. Grand Mart Holding Company Limited shall endeavour to meet the targets for production and export stated on the proposal as the minimum target.

15. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of Foreign Investment Law and Grand Mart Holding Company Limited has to follow the existing Labour Laws for the recruitment of staffs and labours in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

16. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

- (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;

- (b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

17. Grand Mart Holding Company Limited brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner stated on paragraph 16(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

18. Grand Mart Holding Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of a citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

19. Grand Mart Holding Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

20. Grand Mart Holding Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Environmental Management Plan (EMP) and Initial Environmental Examination (IEE) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity. It has to prepare, submit and perform activities in accordance with this EMP and abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

21. After getting permit from Myanmar Investment Commission, Grand Mart Holding Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.
22. Grand Mart Holding Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to be undertaken such as water storage tank, fire hooks, sand bags, fire extinguishers and provide training to use the fire fighting equipment and also to be appointed the fire safety officer.
23. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall only be made out of the sales from local/export of Grand Mart Holding Company Limited.
24. Grand Mart Holding Company Limited in consultation with Myanmar Insurance shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of Foreign Investment Rules.



(Zay Yar Aung)
Chairman

Grand Mart Holding Company Limited

- cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
 3. Ministry of Foreign Affairs
 4. Ministry of Environmental Conservation and Forestry
 5. Ministry of Electric Power
 6. Ministry of Immigration and Population
 7. Ministry of Industry
 8. Ministry of Commerce
 9. Ministry of Finance
 10. Ministry of National Planning and Economic Development
 11. Ministry of Labour, Employment and Social Security
 12. Central Bank of Myanmar
 13. Office of Nay Pyi Taw Council
 14. Director General, Department of Environmental Conservation
 15. Director General, Immigration and National Registration Department

Confidential

16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Department of Trade
18. Director General, Customs Department
19. Director General, Internal Revenue Department
20. Director General, Directorate of Investment and Company Administration
21. Director General, Directorate of Labour
22. Director General , Department of Urban & Housing Development
23. Director General, Fire Services Department
24. Managing Director, Myanmar Foreign Trade Bank
25. Managing Director, Myanmar Investment and Commercial Bank
26. Managing Director, Myanmar Insurance
27. Managing Director, Myanmar Electric Power Enterprise
28. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)